

FACTSHEET

November 2018



Aashish P Somaiyaa
MD & CEO

“This year has seen a series of events that have caused the markets to take this rather pessimistic turn, now coming across like a panic situation.”

“...any number of reasons for the decline in 2018 would not seem out of ordinary. After a significant rise, markets do tend to mean revert and the pointers written above may just be facilitators for an imminent correction probably anyway waiting to happen, which we are now seeing in hindsight.”

“Across Motilal Oswal Equity Funds, we do not have any undue exposures to sectors that get heavily impacted by the steep currency decline or credit related issues at NBFCs.”

Dear Investors and my dear advisor friends;

The last few weeks have been truly violent in the stock markets. Just the month of September alone saw the small cap index Nifty SmallCap 100 decline by over 19%, Nifty MidCap 100 by 13% and the Nifty itself by about 7%. For the first 9 months of the calendar year we are now down 32% and 17.6% respectively on the small and midcap indices while the Nifty is still up about 5.6% in this calendar year – albeit the Nifty is also giving up its gains real fast at the time of writing this note.

This year has seen a series of events that have caused the markets to take this rather pessimistic turn, now coming across like a panic situation. Some of the occurrences are enlisted below:

- a) Introduction of LTCG resulting in some rush for booking profits.
- b) Regulation for mutual fund categorization which caused most mutual funds to sell small caps and buy into large caps in order to align as per a new regime from the capital markets regulator, most of this took effect across fund houses in Q1FY19.
- c) Additional Surveillance Mechanism introduced by stock exchanges which basically put significant number of small cap stocks into 5% price movement bands – reducing liquidity and sparking a sell-off in such stocks.
- d) Deterioration in macroeconomic conditions like rise in crude prices, significant appreciation in USD resulting in relative depreciation across emerging market conditions and a 15%+ decline in the rupee to dollar exchange rate.
- e) Defaults on borrowings by IL&FS resulting in fear of credit quality across NBFCs and a spike in required yield for lending to NBFCs; this may impact their ability to refinance debt and also curtail their net interest margins in the near future.

Coming on the back of a year like CY2017 where Nifty, Nifty MidCap and SmallCap indices rose 28.5%, 48.5% and 57% respectively, any number of reasons for the decline in 2018 would not seem out of ordinary. After a significant rise, markets do tend to mean revert and the pointers written above may just be facilitators for an imminent correction probably anyway waiting to happen, which we are now seeing in hindsight. Hence the key is not to get overly focused or carried away about just the specific negative developments but also gather one's thoughts and be clear that irrespective of the reasons, the markets are basically mean reverting in nature and after such a sharp rise in the previous year, it is probably not out of place for markets to correct a bit this year. None of this is going to take the markets away from their long term trajectory. As Nick Murray writes in his famous book, *The Excellent Investment Advisor; Downs are Temporary, Ups are Permanent*”.

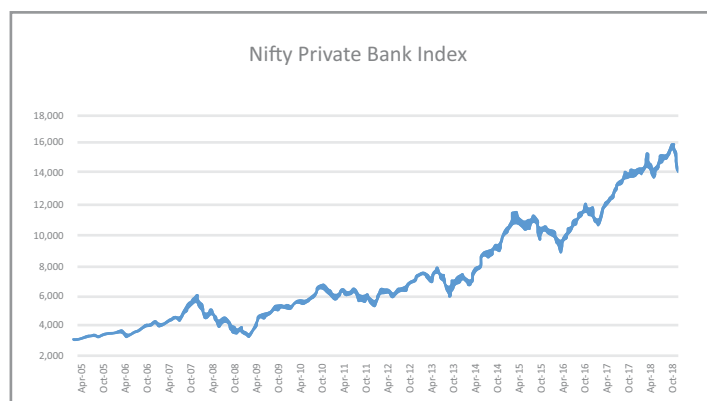
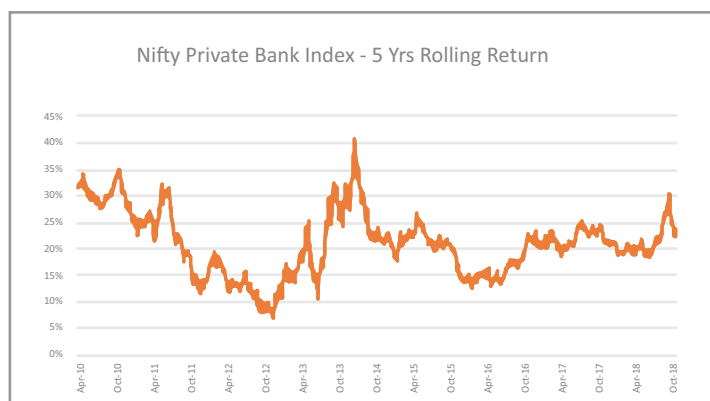
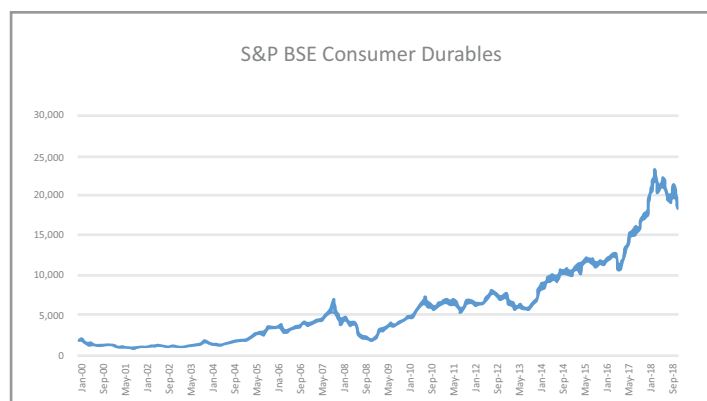
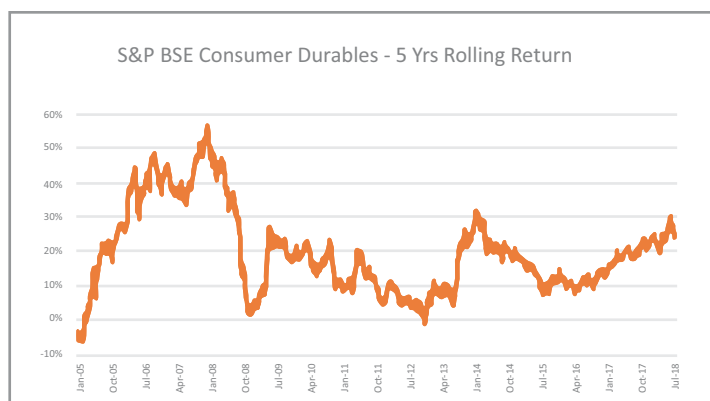
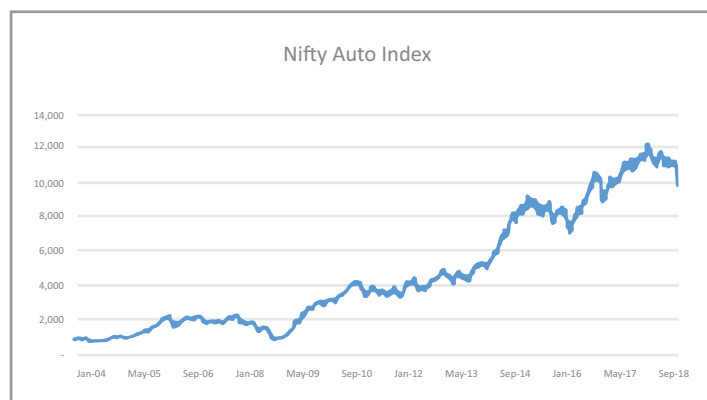
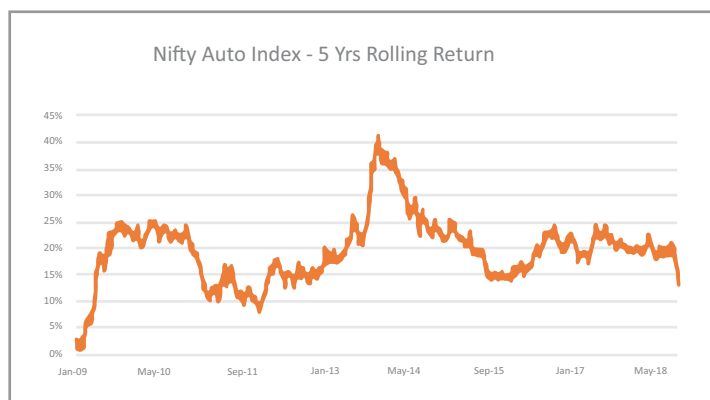
At the time of writing this note, the market seems to be in the grip of fear and there is an indiscriminate decline in the values of stocks starting first with mid and small caps and then spreading into quality large cap companies. There seems to be no appreciation of good or bad and everything seems to be painted in the same stroke, at least if price movement was to be taken as an indicator of goodness of an investment. The fact that market is not able to distinguish between what is impacted by the above developments on a lasting basis and what is not impacted; it proves that there is widespread fear and panic.

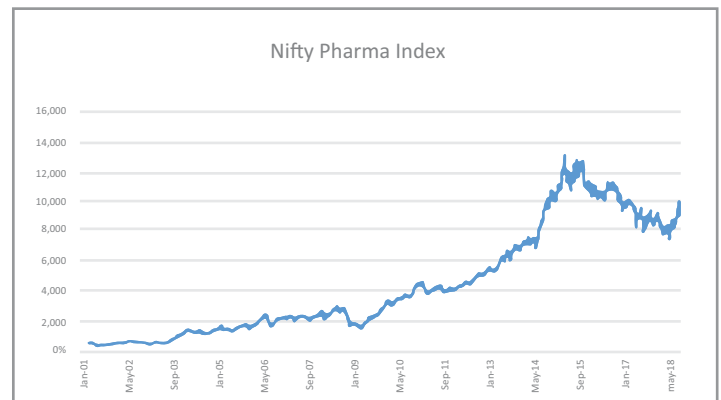
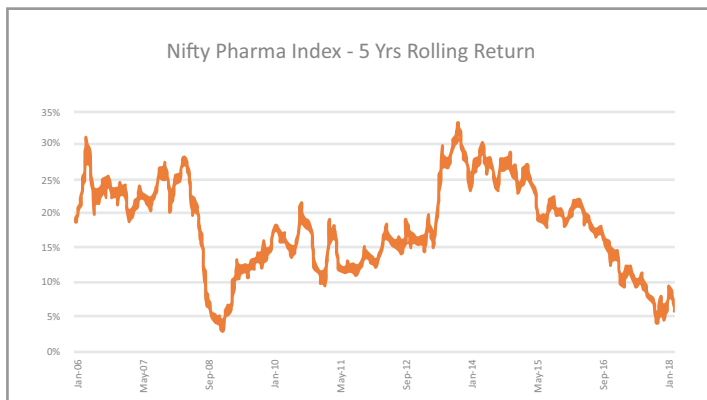
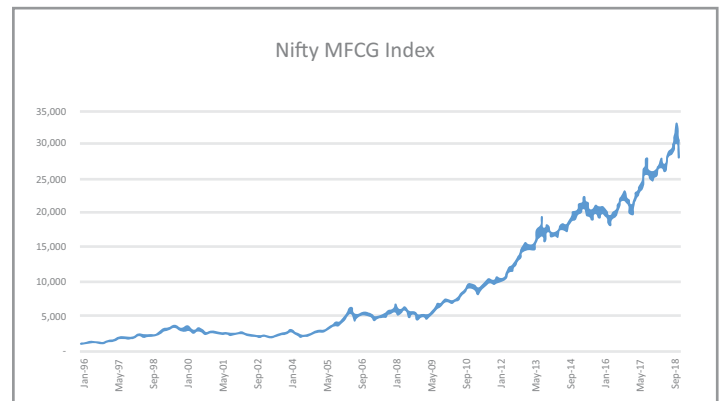
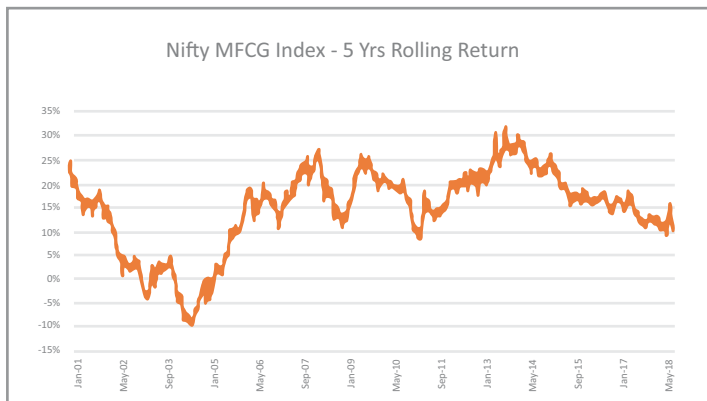
Across Motilal Oswal Equity Funds, we do not have any undue exposures to sectors that get heavily impacted by the steep currency decline or credit related issues at NBFCs. While all NBFCs do get impacted with rise in interest rates our key exposures are restricted to high quality franchise like HDFC and Bajaj Finance. Barring these two companies we have negligible



exposure to the entire NBFC sector. Similarly, our exposure to cyclicals or leveraged companies or interest rate sensitive stocks is practically zero. Our portfolios as always are overweight in secular themes such as private sector banks, insurance companies, consumer durables / discretionary and consumer staples, autos etc. A lot of these high quality companies have had a time correction over the last one year and in fact in the month of September and early October there has been significant capital correction in line with the broader markets. Marquee names like Maruti, Titan, Eicher, Bajaj Finance, HDFC, HDFC Bank, HDFC Life, ICICI Lombard, Kotak Bank etc. have seen 30-35% decline in values in a span of few weeks. Private sector banks and insurance companies in some ways stand to gain out the current market turmoil with NBFC and capital market entities but as I said before, market behaviour is indiscriminate at the current juncture and we must take benefit of the market's inability to differentiate the good from bad. Without commenting on the broader markets, keeping only our quality and growth oriented investment style in mind, we believe that there is value emerging and this situation augurs very well for future returns from hereon. As is the cliché, it is about time to get greedy about buying good companies at great discounts and we need your support to be able to act on opportunities. Whenever the dust settles these will be the names that will find takers first.

With an economy like India and its current stage of development we believe that secular themes like private sector banks, autos, consumer durables / discretionary and consumer staples, IT and Pharma have rewarded patient investors in the past and is expected to continue to do so for some time to come. In the current markets there is some disenchantment with the broader financial services sector but within financial services our portfolios are tilted mainly in favour of private sector banks, quality NBFCs and insurance companies rather than the broader financial services sector. Past data presented below in the form of charts clearly shows that some of these sectors even after the sharp fall off late still have always delivered positive returns for any 5 year time frame of investment. While I am using broad indices below, we would be sticking our neck out and trying to get only the best ideas into our portfolios.





Source: NSE & internal analysis; Data as on 5th October 2018

The charts clearly show that share prices and markets can move from undervaluation to overvaluation but since these are reasonably secular sectors, ultimately in line with their consistent earnings trajectory they have always rewarded investors over any 5 year time frame and over the long term. At Motilal Oswal AMC, across portfolios anywhere between 60-90% of our portfolios are dedicated to quality companies in these sectors. We do get impacted by cycles of overvaluation and undervaluation and you may have noticed our efforts to book profits where needed but eventually these sectors held over a long period of time are bound to reward the patient investor. Also keep in mind that there are enough and more companies in the markets which if bought at the wrong time can result in severe capital erosion. But companies from the sectors listed above, even if on hindsight one realises they are bought at a high price, the worst outcome is a time correction and maybe some elongation of holding periods for one to get rewarded, but a capital loss over a period of 3-5 years is most unlikely as is evident from the charts.

One of the areas that are causing massive discomfort to many investors is the fall in small and midcap segments of the market. In our experience the upper end of smallcap and the midcap range is where wealth is created in any five year time frame and there is hard data backing this learning; presented below. While the volatility can surely give one sleepless nights it is part and parcel of the wealth creation process.

If we were to divide the market into 3 baskets by their market cap ranks and then check the performance of each of these 3 baskets we would get to prove the above belief. So we divide the market into three strata - top 100 companies by market cap, next 200 and then 301 and beyond that's the rest. Let's call the top basket megacap, the middle one has midcap and the rest as minicap. The below data shows how companies in each of these strata by market capitalization have fared in any 5 year time bucket of investment. For instance, if one sees the data for 2010-2015 it says that for the basket of companies from rank 301 and beyond by market cap (minicaps), the probability that a minicap company would go onto becoming megacap in 5 years is virtually ZERO (3 companies out of 1908) but the probability that a minicap company would go onto becoming a midcap is 3.5% (64 out of 1908) and the average return of such companies is 38% CAGR. Clearly the probability of success in this segment looks low even though potential returns may look high. On the other hand the probability that a midcap company in the favoured market cap range would go onto becoming a megacap company in 5 years is 12% (24 out of 200) and the average return of such companies is 33% CAGR. A full 88 out of 200 companies (44%) remained in the midcap basket with an average CAGR of 9% which means many companies had a good double digit CAGR and even if companies remain in this range they can produce respectable returns; remember the band ranges from around 7,500 crs to about 30,000 crs. The learning from the data is that significant wealth creation is achieved by remaining invested in the relevant market cap baskets where fund managers have done quality stock picking with a long term perspective. I urge you to evaluate each chart using

the methodology of reading described above. You will notice that irrespective of market scenario and the years in question, broadly the findings are the same.

PLEASE NOTE THAT THE BASKETS DEFINED HERE ARE NOT WHAT IS TYPICALLY REFERRED TO AS SMALL MID OR LARGE CAP. STOCK NO 101 TO 300 BY MARKET CAP WOULD BE APPROXIMATELY THE RANGE FROM RS 7,500 CRS TO 30,000 BY MARKET CAP. THIS IS THE PREDOMINANT RANGE WHERE WE MANAGE MOTILAL OSWAL MIDCAP 30 FUND. WE DO NOT HAVE ANY MF THAT ARE MUCH BELOW THIS RANGE OF MARKET CAP AND THAT IS A DELIBERATE POSITIONING.

Mini, Mid, Mega crossovers - 2000-05, 2005-10, 2010-15

Note: Figures In brackets indicate number of companies

2000-05: Median return CAGR

Market return: 5%

Mega	158% (1)	55% (17)	21% (59)
To Mid	57% (58)	21% (90)	-4% (28)
Mini	19% (1,039)	-3% (93)	-40% (13)
	Mini	Mid	Mega
	From		
Total stocks	1,098	200	100

2005-10: Median return CAGR

Market return: 22%

Mega	76% (2)	46% (9)	27% (66)
To Mid	61% (25)	24% (89)	9% (32)
Mini	11% (1,465)	4% (102)	-32% (3)
	Mini	Mid	Mega
	From		
Total stocks	1,492	200	100

2010-15: Median return CAGR

Market return: 10%

Mega	68% (3)	33% (24)	11% (71)
To Mid	38% (64)	9% (88)	-13% (26)
Mini	0% (1,841)	-19% (88)	-32% (3)
	Mini	Mid	Mega
	From		
Total stocks	1,908	200	100

2013-18: Median return CAGR

Market return: 12%

Mega	80% (1)	43% (16)	15% (71)
To Mid	61% (46)	23% (90)	0% (26)
Mini	18% (2,462)	-3% (83)	-20% (3)
	Mini	Mid	Mega
	From		
Total stocks	2,509	197*	100

* 3 Companies from Mid segment got delisted or merged

An overlap of the above market cap segments and the right sectors to chose from can be a winning combination for any index / broad market agnostic long term fundamental investor. We have similar success stories to share from the build up of our Next Trillion Dollar PMS strategy in 2008-09-10 when there was a similar decline in small and midcap values but holding onto the right ideas without reacting resulted in significant wealth creation.



2008-13: Median return CAGR
Market return: 5%

Mega	0% (0)	28% (26)	5% (74)
To Mid	23% (84)	1% (93)	-18% (23)
Mini	-7% (2,225)	-30% (80)	-37% (3)
	Mini	Mid	Mega
	From		
Total stocks	2,309	199**	100

**1 Midcap company IGATE Computer was delisted/merged which was part of 2008 universe.

2009-14: Median return CAGR
Market return: 20%

Mega	94% (1)	47% (18)	21% (75)
To Mid	66% (52)	23% (95)	-3% (20)
Mini	8% (2,305)	-10% (85)	-28% (5)
	Mini	Mid	Mega
	From		
Total stocks	2,358	198***	100

***2 Midcap Companies IGATE Computer and Chettinad Cement Corporation was delisted/merged which was part of 2009 universe.

Source: Motilal Oswal Asset management internal analysis

In all our funds we remain committed to our QGLP philosophy and broadly the portfolio construct has not changed much other over last year. We expect the portfolios to deliver superior ROE and earnings growth and this coupled with the sharp price correction recently leads to attractive valuation. We also believe that the sector rotation issue in the market is transitory and high quality high growth companies will be rewarded sooner than later especially with the commencement of a new result season and market likely to become more discerning of quality after this hard knock. If good stocks representing marquee companies have fallen 40% and some of the junk has fallen 50-60%, once the dust settles it's the quality that will find takers.

Yours Sincerely,

Aashish P. Somaiyaa
(MD & CEO – Motilal Oswal AMC)

Motilal Oswal Focused 25 Fund (MOF25)

(An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 Year from the date of allotment; Nil - If redeemed after 1 Year from the date of allotment.

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹ 19.3433

Regular Plan Dividend Option : ₹ 14.4707

Direct Plan Growth Option : ₹ 20.8915

Direct Plan Dividend Option : ₹ 15.8383

Scheme Statistics

Monthly AAUM	₹ 1,022.00 (₹ cr)
Latest AUM (31-Oct-2018)	₹ 1022.04 (₹ cr)
Beta	0.82
Portfolio Turnover Ratio	0.43
Tracking Error*	7.39% (Annualised)
Standard Deviation	13.22 (Annualised)
Sharpe Ratio#	0.02 (Annualised)
R-Squared	0.74

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 31-Oct-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016
He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016
He has close to 15 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Performance (As on 31-Oct-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-7.23	9,277	6.94	12,228	13.93	19,193	12.82	19,343
Nifty 50 TRI (Benchmark)	1.91	10,191	10.24	13,396	11.90	17,546	12.08	18,663
BSE Sensex TRI (Additional Benchmark)	4.91	10,491	10.35	13,436	11.75	17,430	12.41	18,965
NAV (₹) Per Unit (19.3433 : as on 31-Oct-2018)		20.8514		15.8187		10.0784		10.0000

Date of inception: 13-May-13. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016; ● Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2, 3, 4, 5 and 6

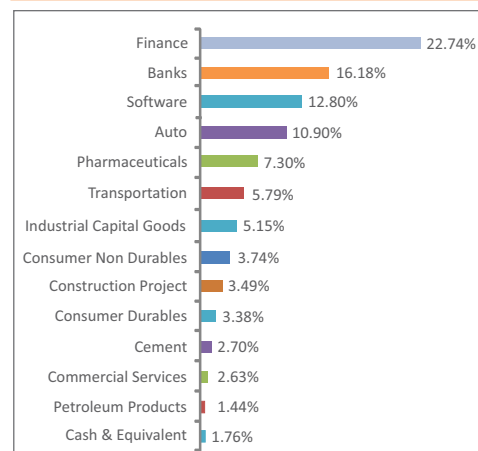
SIP Performance (As on 31-Oct-2018)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120,000			360,000			600,000			650,000	
Market Value	108,566	117,414	118,834	379,598	416,987	423,960	730,589	765,321	771,802	832,856	861,199	867,360
Returns (CAGR) %	-17.17	-3.97	-1.80	3.47	9.78	10.91	7.81	9.67	10.01	9.07	10.30	10.56

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.24
2	Kotak Mahindra Bank Ltd.	6.95
3	Tata Consultancy Services Ltd.	6.93
4	Maruti Suzuki India Ltd.	6.92
5	ICICI Lombard General Insurance Company Ltd.	5.71
6	HDFC Standard Life Insurance Company Ltd.	5.45
7	HDFC Ltd.	5.24
8	ABB India Ltd.	5.15
9	Eicher Motors Ltd.	3.98
10	Mphasis Ltd.	3.82

(Data as on 31-Oct-2018)

Investor Insights

Particular	
Average age of Investor (in years)	44
Live SIPs	34,820
AUM from SIPs	14.25 Crs
New SIP registration – Oct 2018	1048
Average monthly SIP instalment	₹ 4092
Total No. of Folios	54,866
Folio where Investors have never redeemed (Folio Count)	14,640
No. of locations from which inflow is received (Unique PinCodes)	2,031
Top 5% stocks to NAV	35.75%
Top 10% stocks to NAV	59.39%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.94	13.77	-21.53	6.23	14.80
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	19.62	15.10	17.55	15.67	11.23	18.77
% times negative returns	15.57	0.00	0.00	16.29	0.00	0.00
% times returns are in excess of 7%	74.75	97.06	100.00	71.76	97.55	100.00
% times returns are in excess of 15%	56.47	54.81	85.47	52.76	9.62	96.58

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
9,196	26,631	12,704	884	5,451	54,866

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1084; 3years-592; 5year-96. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Midcap 30 Fund (MOF30)

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 Year from the date of allotment; Nil - If redeemed after 1 Year from the date of allotment.

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 23.3315

Regular Plan Dividend Option : ₹ 18.5420

Direct Plan Growth Option : ₹ 24.7578

Direct Plan Dividend Option : ₹ 19.8385

Scheme Statistics

Monthly AAUM ₹ 1,213.47 (₹ cr)

Latest AUM (31-Oct-2018) ₹ 1245.92 (₹ cr)

Beta 0.77

Portfolio Turnover Ratio 1.20

Tracking Error* 8.39% (Annualised)

Standard Deviation 16.46 (Annualised)

Sharpe Ratio# -0.09 (Annualised)

R-Squared 0.80

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 31-Oct-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018

He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 31-Oct-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-8.49	9,151	5.12	11,615	19.82	23,332
Nifty Midcap 100 TRI (Benchmark)	-11.31	8,869	10.35	13,436	20.08	23,567
Nifty 50 TRI (Additional Benchmark)	1.91	10,191	10.24	13,396	13.15	17,839
NAV (₹) Per Unit (23.3315 : as on 31-Oct-2018)		25.4965		20.0880		10.0000

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes are on page no. 1, 3, 4, 5, and 6. The scheme has been in existence for less than 5 years.

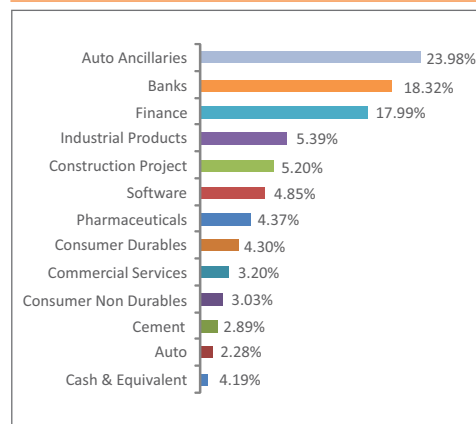
SIP Performance (As on 31-Oct-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			560,000	
Market Value	108,055	107,373	117,414	360,326	388,595	416,987	658,301	701,892	694,202
Returns (CAGR) %	-17.91	-18.90	-3.97	0.06	5.03	9.78	6.87	9.62	9.15

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	7.65
2	RBL Bank Ltd.	7.58
3	Exide Industries Ltd.	5.45
4	City Union Bank Ltd.	5.39
5	AU Small Finance Bank Ltd.	5.35
6	Voltas Ltd.	5.20
7	Balkrishna Industries Ltd.	4.75
8	Astral Poly Technik Ltd.	4.73
9	Eris Lifesciences Ltd.	4.37
10	Cholamandalam Investment and Finance Company Ltd.	4.08

(Data as on 31-Oct-2018)

Investor Insights

Particular	
Average age of Investor (in years)	43.5
Live SIPs	37,412
AUM from SIPs	14.48 Crs
New SIP registration – Sep 2018	353
Average monthly SIP instalment	₹ 3,870
Total No. of Folios	53,286
Folio where Investors have never redeemed (Folio Count)	13,338
No. of locations from which inflow is received (Unique PinCodes)	1,943
Top 5% stocks to NAV	31.42%
Top 10% stocks to NAV	54.54%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	8,156	27,369	10,796	685	6,278	53,284

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-892; 3years-396. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future.

Motilal Oswal Multicap 35 Fund (MOF35)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Multicap Fund

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment.

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 23.3302

Regular Plan Dividend Option : ₹ 21.4524

Direct Plan Growth Option : ₹ 24.3708

Direct Plan Dividend Option : ₹ 22.481

Scheme Statistics

Monthly AAUM ₹ 12,091.98 (₹ cr)

Latest AUM (31-Oct-2018) ₹ 12236.25 (₹ cr)

Beta 0.91

Portfolio Turnover Ratio 0.24

Tracking Error* 6.52% (Annualised)

Standard Deviation 15.14 (Annualised)

Sharpe Ratio# 0.22 (Annualised)

R-Squared 0.82

* Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.60%

(Data as on 31-Oct-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Swapnil Mayekar

Managing since 10-Aug-2015

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995

Performance (As on 31-Oct-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-10.92	8,908	10.00	13,312	20.65	23,330
Nifty 500 TRI (Benchmark)	-3.17	9,683	10.41	13,459	13.03	17,377
Nifty 50 TRI (Additional Benchmark)	1.91	10,191	10.24	13,396	11.45	16,311
NAV (₹) Per Unit (23.3302as on 31-Oct-2018)		26.1891		17.5261		10.0000

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018. Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

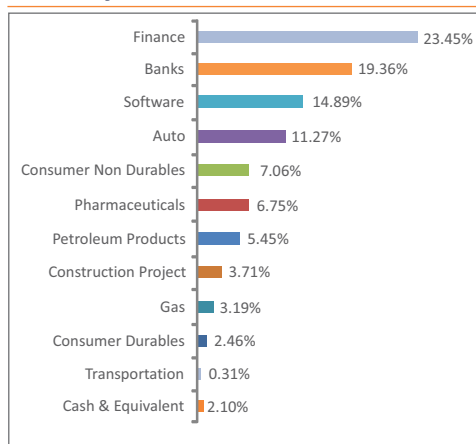
SIP Performance (As on 31-Oct-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			540,000	
Market Value	105,685	113,294	117,414	386,609	407,946	416,987	674,653	648,626	650,347
Returns (CAGR) %	-21.33	-10.19	-3.97	4.69	8.29	9.78	9.85	8.09	8.21

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.86
2	HDFC Ltd.	8.52
3	Infosys Ltd.	7.49
4	Tata Consultancy Services Ltd.	5.48
5	Maruti Suzuki India Ltd.	5.27
6	IndusInd Bank Ltd.	4.81
7	Bajaj Finance Ltd.	4.60
8	Eicher Motors Ltd.	3.97
9	RBL Bank Ltd.	3.91
10	United Spirits Ltd.	3.78

(Data as on 31-Oct-2018)

Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	3,43,364
AUM from SIP	150.02 Crs
New SIP registration – Sep 2018	6,885
Average monthly SIP Instalment	₹ 4,369
Total No. of Folios	5,65,431
Folio where Investors have never redeemed (Folio Count)	86,382
No. of locations from which inflow is received (Unique PinCodes)	10,310
Top 5% stocks to NAV	35.62%
Top 10% stocks to NAV	56.69%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	1,12,540	2,94,190	1,15,667	7,250	35,772	5,65,419

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-850; 3years-354. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 15.7179

Regular Plan Dividend Option : ₹ 14.2021

Direct Plan Growth Option : ₹ 16.5494

Direct Plan Dividend Option : ₹ 15.0141

Scheme Statistics

Monthly AAUM	₹ 1,025.44 (₹ cr)
Latest AUM (31-Oct-2018)	₹ 1,048.31 (₹ cr)
Beta	0.84
Portfolio Turnover Ratio	0.35
Tracking Error*	6.50% (Annualised)
Standard Deviation	14.04 (Annualised)
Sharpe Ratio#	0.42 (Annualised)
R-Squared	0.81

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 30-Sep-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Performance (As on 31-Oct-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-7.79	9,221	12.48	14,232	12.72	15,718
Nifty 500 TRI (Benchmark)	-3.17	9,683	10.41	13,459	7.00	12,915
Nifty 50 TRI (Additional Benchmark)	1.91	10,191	10.24	13,396	6.11	12,510
NAV (₹) Per Unit (15.7179 as on 31-Oct-2018)		17.0461		11.0444		10.0000

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

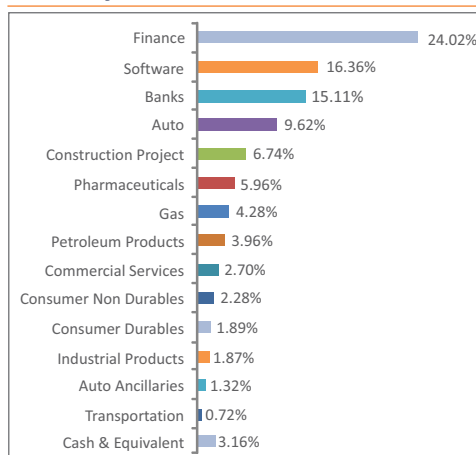
SIP Performance (As on 31-Oct-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			450,000	
Market Value	106,293	113,294	117,352	398,854	407,946	416,925	529,618	526,316	533,320
Returns (CAGR) %	-20.46	-10.19	-4.06	6.77	8.29	9.77	8.65	8.31	9.02

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Infosys Ltd.	8.48
2	HDFC Bank Ltd.	8.46
3	HDFC Ltd.	7.79
4	IndusInd Bank Ltd.	5.11
5	Petronet LNG Ltd.	4.28
7	Larsen & Toubro Ltd.	4.17
6	Bajaj Finance Ltd.	4.02
8	Eris Lifesciences Ltd.	3.96
9	Tata Elxsi Ltd.	3.95
10	ICICI Lombard General Insurance Company Ltd.	3.82

(Data as on 31-Oct-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42.5
Live SIPs	60,196
AUM from SIPs	19.58 Crs
New SIP registration – Sep 2018	2,189
Average monthly SIP Instalment	₹ 3,253
Total No. of Folios	1,50,477
Folio where Investors have never redeemed (Folio Count)	33,402
No. of locations from which inflow is received (Unique PinCodes)	4,025
Top 5% stocks to NAV	34.13%
Top 10% stocks to NAV	54.05%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-10.47	10.23	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	20.02	17.41	13.84	11.67
% times negative returns	10.19	0.00	14.85	0.00
% times returns are in excess of 7%	76.71	100.00	72.20	100.00
% times returns are in excess of 15%	58.37	87.36	49.49	9.34

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
40,729	64,705	27,348	2,877	10,281	1,45,940

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-666; 3year-161; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment.

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 11.5232
 Regular Plan - Quarterly Dividend Option : ₹ 11.0574
 Regular Plan - Annual Dividend Option : ₹ 11.1217
 Direct Plan Growth Option : ₹ 11.7935
 Direct Plan - Quarterly Dividend Option : ₹ 11.3134
 Direct Plan - Annual Dividend Option : ₹ 11.4180

Scheme Statistics

Monthly AAUM ₹ 1,799.80 (₹ cr)

Latest AUM (31-Oct-2018) ₹ 1741.11 (₹ cr)

Portfolio Turnover Ratio 3.67

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
20-Mar-2018	0.1199	11.8554	11.7355
30-Apr-2018	0.2000	12.1835	11.9835
10-Jul-2018	0.0500	11.8936	11.8436
Quarterly Dividend (Regular Plan)			
20-Mar-2018	0.1500	11.6473	11.4973
30-Apr-2018	0.1586	11.9283	11.7697
10-Jul-2018	0.0500	11.6597	11.6097
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	1.90 Yrs
YTM	9.46%
Portfolio Modified Duration	0.11 yrs

(Data as on 31-Oct-2018)

Performance (As on 31-Oct-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-1.83	9,817	7.01	11,523
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	0.22	10,022	8.08	11,767
Nifty 50 TRI (Additional Benchmark)	1.91	10,191	10.23	12,261
NAV (₹) Per Unit (11.5232; as on 31-Oct-2018)		11.7375		10.0000

Date of inception: 27-Sep-2016 ● Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

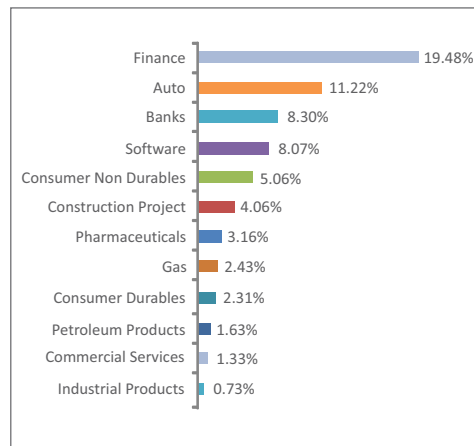
SIP Performance (As on 31-Oct-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			250,000	
Market Value	115,029	117,801	117,415	255,258	262,873	268,881
Returns (CAGR) %	-7.59	-3.38	-3.97	1.94	4.72	6.89

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	7.31
2	HDFC Ltd.	6.18
3	Maruti Suzuki India Ltd.	6.11
4	United Spirits Ltd.	4.93
5	Infosys Ltd.	4.00
6	HDFC Bank Ltd.	3.56
7	Ashok Leyland Ltd.	3.34
8	Larsen & Toubro Ltd.	2.53
9	Max Financial Services Ltd.	2.51
10	Petronet LNG Ltd.	2.43

(Data as on 31-Oct-2018)

Allocation

Instrument Name	Weightage%
Equity	67.79
Bonds and NCDs	22.57
Fixed Deposit	3.03
Derivatives	-19.82
CBLO / Reverse Repo Investments	1.69
Cash & Cash Equivalents	24.73
Total	100

(Data as on 31-Oct-2018)

Investor Insights

Particular	
Average age of Investor (in years)	44.6
Live SIPs	9,135
AUM from SIPs	4.89 Crs
New SIP registration – Sep 2018	102
Average monthly SIP instalment	₹ 5,353
Total No. of Folios	47,400
Folio where Investors have never redeemed (Folio Count)	30,895
No. of locations from which inflow is received (Unique PinCodes)	883
Top 5% stocks to NAV	28.54%
Top 10% stocks to NAV	42.92%

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
5,808	20,362	16,524	1,643	3,243	47,580

Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Investment Objective

The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

Category

Aggressive Hybrid Fund

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment.

No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFDYNAMIC & MOFEH. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

14-Sep-2018

NAV

Regular Plan Growth Option : ₹ 9.5035
Direct Plan Growth Option : ₹ 9.5220

Scheme Statistics

Monthly AAUM ₹ 233.01 (₹ cr)
Latest AUM (31-Oct-2018) ₹ 233.01 (₹ cr)
Portfolio Turnover Ratio 0.00

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

He is managing this fund since inception. He has close to 17 years of experience

Mr. Akash Singhania

He is managing this fund since inception. He has close to 13 years of experience

For Debt Component since Inception

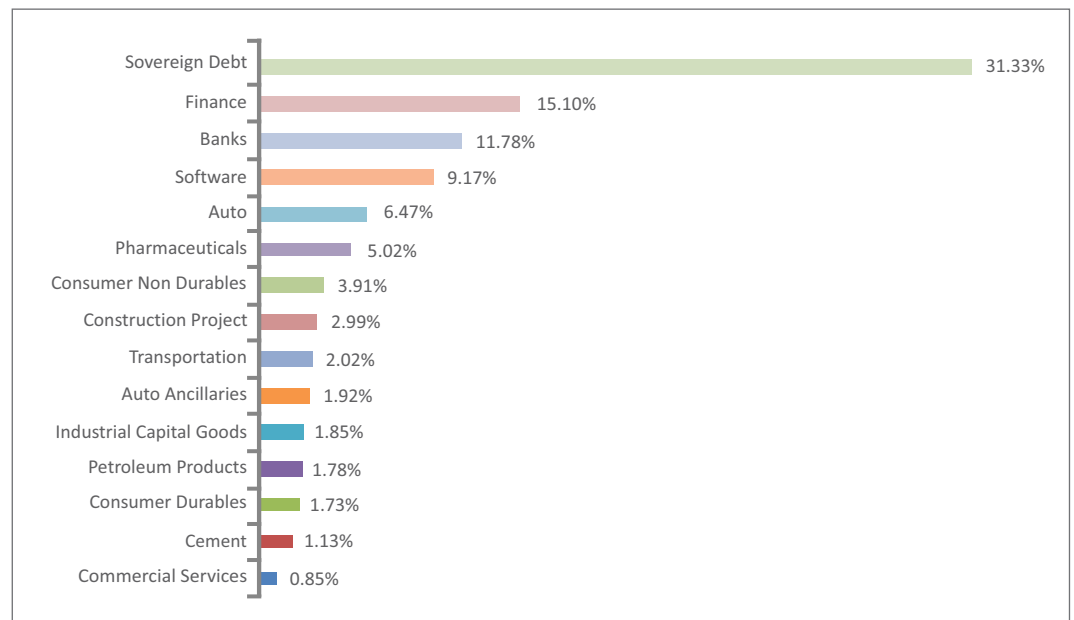
Mr. Abhiroop Mukherjee

Top 10 Holdings

Sr. No.	Security	Weightage%
1	HDFC Bank Ltd.	5.85
2	Kotak Mahindra Bank Ltd.	4.94
3	HDFC Standard Life Insurance Company Ltd.	4.83
4	Tata Consultancy Services Ltd.	4.26
5	ICICI Lombard General Insurance Company Ltd.	4.03
6	Maruti Suzuki India Ltd.	3.68
7	HDFC Ltd.	3.66
8	Abbott India Ltd.	3.21
9	Larsen & Toubro Ltd.	2.99
10	Infosys Ltd.	2.86

(Data as on 31-Oct-2018)

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Allocation

Instrument Name	Weightage%
Equity	65.73
Sovereign Debt (Treasury Bills)	31.33
CBLO / Reverse Repo Investments	2.15
Cash & Cash Equivalent	0.79
Total	100

(Data as on 31-Oct-2018)

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay# duration of the portfolio is between 3 months and 6 months)

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Catagory

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 13.0293
Regular Plan - Daily Dividend Option	: ₹ 9.4632
Regular Plan - Weekly Dividend Option	: ₹ 9.4632
Regular Plan - Fortnightly Dividend Option	: ₹ 9.4696
Regular Plan - Monthly Dividend Option	: ₹ 9.4602
Regular Plan - Quarterly Dividend Option	: ₹ 9.5978
Direct Plan Growth Option	: ₹ 13.3989
Direct Plan Growth - Daily Dividend Option	: ₹ 9.4563
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.4668
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.4740
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.4632
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.5992

Scheme Statistics

Monthly AAUM	₹ 557.95 (₹ cr)
Latest AUM (31-Oct-2018)	₹ 500.44 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception
He has over 10 years of experience

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
Monthly Dividend (Regular Plan)			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	119.80 days/0.33
YTM	7.64%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 31-Oct-2018)

Performance (As on 31-Oct-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.67	9,936	3.76	11,178	5.14	12,848	5.27	13,029
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.39	10,739	7.48	12,412	8.12	14,776	8.31	15,087
CRISIL Liquifex TRI (Additional Benchmark)	7.30	10,730	7.22	12,323	7.86	14,600	7.99	14,861
NAV (₹) Per Unit (13.0293 as on 31-Oct-2018)		13.1152		11.6582		10.1385		10.0000

Date of inception: 6-Sep-2013. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5

Top Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	HDFC Ltd.	14.72
2	Export-Import Bank Of India Ltd.	4.86
3	Infrastructure Leasing & Financial Ltd.	4.85

(Data as on 31-Oct-2018)

Top 5 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	ICICI Bank Ltd.	9.81
2	HDFC Bank Ltd.	9.73
3	IndusInd Bank Ltd.	9.69
4	National Bank for Agriculture and Rural Development	9.51
5	IndusInd Bank Ltd.	4.91

(Data as on 31-Oct-2018)

Rating

Rating	% to Net Assets
CRISIL A1+	58.36
Sovereign	19.40
IND A1+	9.73
CARE D	4.85
Cash and Cash Equivalent	7.67

(Data as on 31-Oct-2018)

#please refer to page no.21 of SID of MOFUSTF

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating Nifty 50 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty 50 TRI

Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereof.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹100.4831

Scheme Statistics

Monthly AAUM	₹ 18.59 (₹ cr)
Latest AUM (31-Oct-2018)	₹ 18.59 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.06
Tracking Error*	0.21% (Annualised)
Standard Deviation	14.26% (Annualised)
Sharpe Ratio#	0.17 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60%
(Data as on 31-Oct-2018)

Fund Manager

Mr. Ashish Agarwal

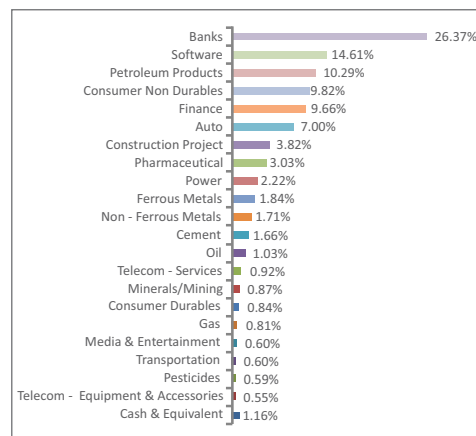
Managing this fund since 23-Nov-2016
He has 13 years of rich experience

Performance (As on 31-Oct-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	1.23	10,123	9.03	12,961	10.91	16,779	7.65	18,396
Nifty 50 TRI (Benchmark)	1.91	10,191	10.24	13,396	11.90	17,546	9.58	21,303
BSE Sensex TRI (Additional Benchmark)	4.91	10,491	10.35	13,436	11.75	17,430	9.78	21,619
NAV Per Unit (100.4831: as on 31-Oct-2018)		99.2588		77.5280		59.8872		54.6210

Date of inception: 28-Jul-10. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes manage by him are on page no. 8.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.79
2	Reliance Industries Ltd.	8.68
3	HDFC Ltd.	6.87
4	Infosys Ltd.	6.23
5	ITC Ltd.	5.73
6	ICICI Bank Ltd.	5.46
7	Tata Consultancy Services Ltd.	4.96
8	Larsen & Toubro Ltd.	3.82
9	Kotak Mahindra Bank Ltd.	3.57
10	Hindustan Unilever Ltd.	2.77

(Data as on 31-Oct-2018)

NSE & BSE Symbol	M50	ISIN Code	INF247L01536
Bloomberg Code	MOSTM50	Entry Load	NIL
Reuters Code	M50.NS	Exit Load	NIL

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating Nifty Midcap 100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹17.8104

Scheme Statistics

Monthly AAUM	₹ 21.14 (₹ cr)
Latest AUM (31-Oct-2018)	₹ 21.42 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.72
Tracking Error*	0.29% (Annualised)
Standard Deviation	17.79 (Annualised)
Sharpe Ratio#	0.13 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 31-Oct-2018)

Fund Manager

Mr. Ashish Agarwal

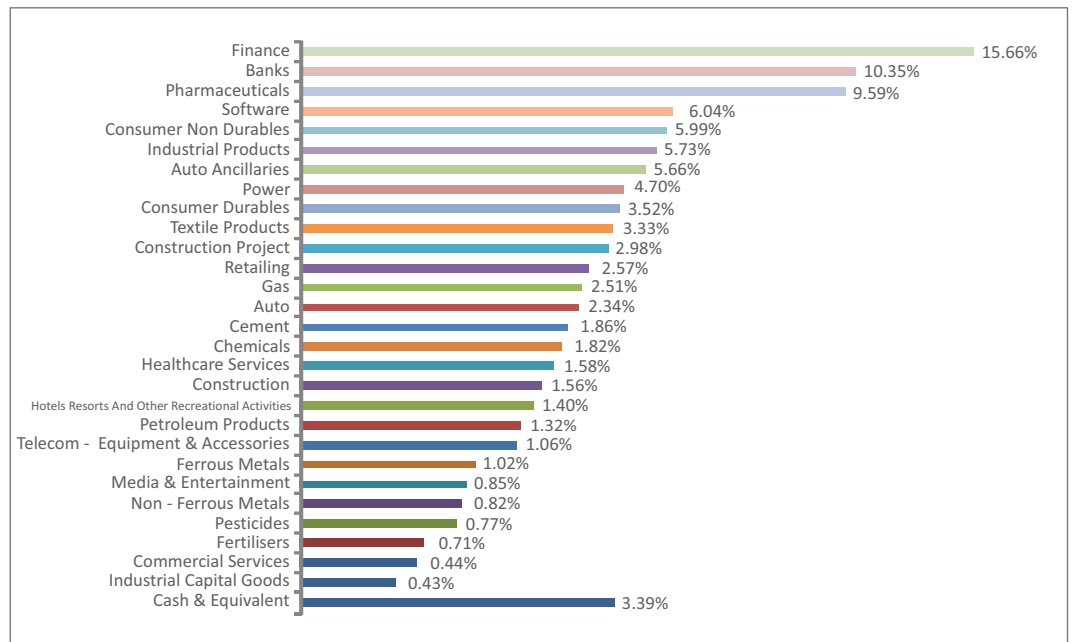
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 31-Oct-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-12.12	8,788	8.84	12,895	17.91	22,789	11.01	22,481
Nifty Midcap 100 TRI (Benchmark)	-11.31	8,869	10.35	13,436	19.29	24,151	11.96	24,005
Nifty 50 (Additional Benchmark)	1.91	10,191	10.24	13,396	11.90	17,546	9.91	20,804
NAV Per Unit (17.8104: as on 31-Oct-2018)		20.2663		13.8124		7.8152		7.9225

Date of inception: 31-Jan-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no.7.

Industry Allocation



(Data as on 31-Oct-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	2.98
2	Divi's Laboratories Ltd.	2.85
3	Page Industries Ltd.	2.53
4	The Federal Bank Ltd.	2.47
5	Bharat Forge Ltd.	2.21
6	Tata Power Company Ltd.	2.09
7	Voltas Ltd.	1.88
8	Exide Industries Ltd.	1.84
9	Mahindra & Mahindra Financial Services Ltd.	1.83
10	Tata Chemicals Ltd.	1.82

(Data as on 31-Oct-2018)

NSE & BSE Symbol	M100	ISIN Code	INF247L01023
Bloomberg Code	MOST100	Entry Load	NIL
Reuters Code	M100.NS	Exit Load	NIL

Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating NASDAQ-100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

NASDAQ - 100 TRI

Continuous Offer

On NSE / BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereafter.

Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 489.1998

Scheme Statistics

Monthly AAUM ₹ 93.64 (₹ cr)

Latest AUM (31-Oct-2018) ₹ 88.72 (₹ cr)

Beta 0.97

Portfolio Turnover Ratio 0.11

Tracking Error* 0.14% (Annualised)

Standard Deviation 13.36 (Annualised)

Sharpe Ratio# 0.80 (Annualised)

R-Squared 1.00

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.60% (Data as on 31-Oct-2018).

Fund Manager

Mr. Swapnil Mayekar

Managing this fund since 10-Aug-2015

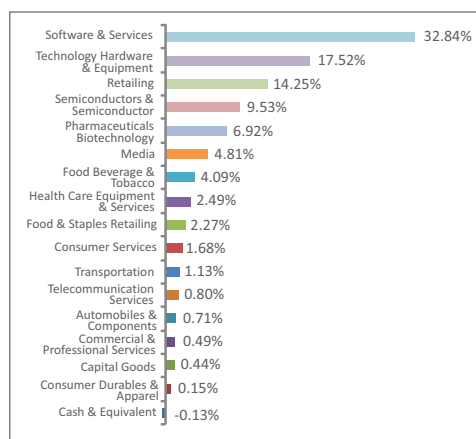
He has 10 years of rich experience.

Performance (As on 31-Oct-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	23.08	12,308	17.29	16,136	18.79	23,656	22.73	47,386
NASDAQ 100 (INR) TRI (Benchmark)	25.55	12,555	19.45	17,041	20.79	25,710	24.63	53,276
Nifty 50 TRI (Additional Benchmark)	1.91	10,191	10.24	13,396	11.90	17,546	9.52	19,953
NAV Per Unit (489.1998: as on 30-Sep-2018)		397.4555		303.1647		206.7931		103.2365

Date of inception: 29-Mar-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 31-Oct-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	13.36
2	Microsoft Corporation	10.15
3	Amazon.com	9.46
4	Alphabet INC-Class C	4.61
5	Facebook	4.47
6	Alphabet INC-Class A	3.99
7	Intel Corporation	2.84
8	Cisco Systems	2.67
9	Comcast Corporation	2.21
10	Pepsico Inc	2.05

(Data as on 31-Oct-2018)

NSE & BSE Symbol	N100	ISIN Code	INF247L01031
Bloomberg Code	MOSTNDX	Entry Load	NIL
Reuters Code	N100.NS or N100.BO	Exit Load	NIL

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (30/09/2018)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	62,139.94	96,668.13
Equity (other than ELSS)	1,708,427.55	1,803,093.00
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	106598.0071	111,286.65
GOLD ETF	0.00	0.00
Other ETF	13,944.75	19,448.67
Fund of Fund investing overseas	0.00	0.00
Total	1,891,110.24	2,030,496.46

AUM REPORT FOR THE QUARTER ENDED

(30/09/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	72.13
Next 10 Cities	15.46
Next 20 Cities	6.05
Next 75 Cities	4.38
Others	1.97
Total	100

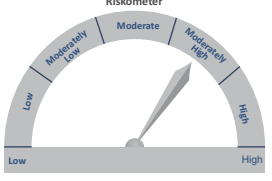

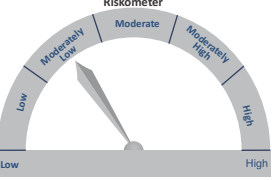
Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 1.15%, Regular Plan- 2.33%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.08%, Regular Plan- 2.34%; Motilal Oswal Multicap 35 Fund: Direct Plan- 1.16%, Regular Plan- 2.04%; Motilal Oswal Long Term Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.34%; Motilal Oswal Dynamic Fund: Direct Plan- 1.30%, Regular Plan- 2.12%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 1.26%, Regular Plan- 2.54%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal Nasdaq-100 ETF 1.50%

(Data as on 31-Oct-2018)*

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Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> Long-term capital appreciation by generating equity linked returns Investment predominantly in equity and equity related instruments; 	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error Investment in equity securities of NASDAQ-100 Index 	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	 <p>Investors understand that their principal will be at Moderately Low risk</p>

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** Motilal Oswal Financial Services Ltd. **Risk Factors:** (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) The name of the Schemes does not in any manner indicate the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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*Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. 'Buy Right' means buying quality companies at a reasonable price and 'Sit Tight' means staying invested in them for a longer time to realise the full growth potential of the stocks.

It is a known fact that good quality companies are in business for decades but views about these companies change every year, every quarter, every month and sometimes every day! While many of you get the first part of identifying good quality stocks, most don't stay invested for a long enough time. The temptation to book profits at 25% or 50% or even 100% returns in a 1 to 3 year period is so natural that you miss out on the chance of generating substantial wealth that typically happens over the long term; say a 10 year period.

'Buy Right' Stocks Characteristics

QGLP

- **'Q'uality** denotes quality of the business and management
- **'G'rowth** denotes growth in earnings and sustained RoE
- **'L'ongevity** denotes longevity of the competitive advantage or economic moat of the business
- **'P'rice** denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 25 to 30 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

This Buy Right : Sit Tight philosophy manifests itself in all the products in our Portfolio Management and Equity Mutual Fund schemes

Call: 1800-200-6626 Website: www.motilalosalwalmf.com

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

Mutual Fund investments are subject to market risks, read all scheme related documents carefully